

Số: 61/2025/CIAS

Khanh Hoa, April 28, 2025

PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Cam Ranh International Airport Services Joint-Stock Company hereby discloses its financial statements (FS) for Q1 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Cam Ranh International Airport Services Joint-Stock Company.

- Stock code: CIA.
- Address: Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.
- Tel: 0258.6265588 Fax: 0258.6266262
- Email: contact@cias.vn Website: <https://cias.vn>

2. Contents of disclosed information:

- Financial Statement Q1 2025:

- ☐ Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
- ☐ Consolidated financial statements (The listed company has subsidiaries);
- ☐ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

- + The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2024):

- ☐ Yes ☐ No

Explanation document provided in case of ticking yes:

- ☐ Yes ☐ No

- + The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2024):

- ☐ Yes ☐ No



Explanation document provided in case of ticking yes:

☐ Yes ☐ No

+ The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year?

☒ Yes ☐ No

Explanation document provided in case of ticking yes:

☒ Yes ☐ No

+ The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa?

☒ Yes ☐ No

Explanation document provided in case of ticking yes:

☒ Yes ☐ No

This information has been disclosed on the company website on April 28, 2025 at the following link: <https://cias.vn/blogs/bao-cao-tai-chinh>.

3. Report on Transactions Valued at 35% or more of Total Assets in 2024

In the case of the listed company having conducted transactions, the following details are required to be reported:

- Transaction Contents: ...
- Proportion of Transaction Value to Total Asset Value (%) (based on the most recent financial statements): ...
- Transaction Completion Date: ...

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

Enclosed document:

- The Quarter 1, 2025 Financial Statements of Cam Ranh International Airport Services Joint-Stock Company;
- Explanation document of 10% net profit after tax fluctuations compared to the same period.

Recipients:

- As above
- BoD, BoS (for reporting)
- Website (for disclosure)
- Archived at the Office

THE AUTHORIZED PERSON TO DISCLOSE

INFORMATION *to c*

[Signature]
Tran Xuan Binh

CONSOLIDATED FINANCIAL STATEMENTS

Quarter I, 2025

CAM RANH INTERNATIONAL AIRPORT SERVICES JOINT STOCK COMPANY



CONTENTS

| Consolidated Financial Statements | Page |
|--|-------|
| Consolidated Statement of Financial position | 02-03 |
| Consolidated Statement of Income | 04-05 |
| Consolidated Statement of Cash flows | 06-07 |
| Notes to the Consolidated Financial Statements | 08-31 |

CONSOLIDATED BALANCE SHEET

As at March 31, 2025


| Code | ASSETS | Note | 31/03/2025 VND | 01/01/2025 VND |
|------------|---|----------|------------------------|------------------------|
| 100 | A. CURRENT ASSETS | | 286.247.240.460 | 285.504.540.093 |
| 110 | I. Cash and cash equivalents | 3 | 56.110.297.134 | 38.265.229.872 |
| 111 | 1. Cash | | 35.145.769.976 | 11.172.663.920 |
| 112 | 2. Cash equivalents | | 20.964.527.158 | 27.092.565.952 |
| 120 | II. Short-term investment | 4 | 86.158.763.250 | 89.334.500.000 |
| 121 | 1. Trading securities | | 88.588.326.512 | 91.876.401.250 |
| 122 | 2. Provision for devaluation of trading securities | | (2.429.563.262) | (2.541.901.250) |
| 130 | III. Short-term receivables | | 138.266.179.547 | 150.876.224.549 |
| 131 | 1. Short-term trade receivables | 5 | 14.012.282.610 | 13.846.852.991 |
| 132 | 2. Short-term advances to suppliers | | 3.087.335.303 | 2.802.923.300 |
| 135 | 3. Receivables from short-term loans | 6 | 107.900.000.000 | 107.900.000.000 |
| 136 | 4. Other short-term receivables | 7 | 15.629.812.563 | 28.689.699.187 |
| 137 | 5. Provisions for short-term bad debts | | (2.363.250.929) | (2.363.250.929) |
| 140 | IV. Inventories | 8 | 4.452.816.414 | 5.240.289.646 |
| 141 | 1. Inventories | | 4.452.816.414 | 5.240.289.646 |
| 150 | V. Other current assets | | 1.259.184.115 | 1.788.296.026 |
| 151 | 1. Short-term prepaid expenses | 9 | 984.515.490 | 1.369.326.224 |
| 152 | 2. VAT deductibles | | 169.187.785 | 393.998.141 |
| 153 | 3. Tax and other receivables from the State | 14 | 105.480.840 | 24.971.661 |
| 200 | B. NON-CURRENT ASSETS | | 62.732.549.668 | 63.021.198.585 |
| 220 | II. Fixed assets | | 5.511.349.130 | 4.650.763.187 |
| 221 | 1. Tangible fixed assets | 11 | 5.028.891.223 | 4.130.735.278 |
| 222 | - Cost | | 23.320.687.654 | 21.895.687.654 |
| 223 | - Accumulated depreciation | | (18.291.796.431) | (17.764.952.376) |
| 227 | 2. Intangible fixed assets | 12 | 482.457.907 | 520.027.909 |
| 228 | - Cost | | 1.792.206.676 | 1.750.206.676 |
| 229 | - Accumulated amortisation | | (1.309.748.769) | (1.230.178.767) |
| 240 | IV. Long-term assets in progress | | 471.963.741 | 886.053.896 |
| 242 | 1. Construction in-progress | 10 | 471.963.741 | 886.053.896 |
| 250 | V. Long-term investments | 4 | 47.102.817.323 | 47.102.817.323 |
| 252 | 1. Investments in joint-ventures, associates | | 47.102.817.323 | 47.102.817.323 |
| 253 | 2. Other investments in equity instruments | | 3.400.000.000 | 3.400.000.000 |
| 254 | 3. Provision for devaluation of long-term investments | | (3.400.000.000) | (3.400.000.000) |
| 260 | VI. Other non-current assets | | 9.646.419.474 | 10.381.564.179 |
| 261 | 1. Long-term prepaid expenses | 9 | 9.646.419.474 | 10.381.564.179 |
| 270 | TOTAL ASSETS | | 348.979.790.128 | 348.525.738.678 |


CONSOLIDATED BALANCE SHEET

As at March 31, 2025

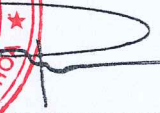
(Continued)

| Code | RESOURCES | Note | 31/03/2025 VND | 01/01/2025 VND |
|------|--|------|------------------------|------------------------|
| 300 | C. LIABILITIES | | 16.071.245.552 | 18.991.235.119 |
| 310 | I. Current liabilities | | 15.122.154.728 | 17.979.791.117 |
| 311 | 1. Short-term trade payables | 13 | 5.960.732.174 | 8.759.898.685 |
| 312 | 2. Short-term advances from customers | | 21.510.495 | 214.509 |
| 313 | 3. Tax payables and statutory obligations | 14 | 1.295.653.216 | 2.148.564.595 |
| 314 | 4. Payables to employees | | 2.610.923.900 | 2.528.817.000 |
| 315 | 5. Short-term accrued expenses | 15 | 1.407.854.834 | 659.196.356 |
| 319 | 6. Other short-term payables | 16 | 2.866.203.429 | 2.673.823.292 |
| 322 | 7. Bonus and welfare funds | | 959.276.680 | 1.209.276.680 |
| 330 | II. Long-term liabilities | | 949.090.824 | 1.011.444.002 |
| 337 | 1. Other long-term payables | 16 | 433.840.000 | 433.840.000 |
| 341 | 2. Deferred tax payables | | 515.250.824 | 577.604.002 |
| 400 | D. EQUITY | | 332.908.544.576 | 329.534.503.559 |
| 410 | I. Owners' equity | 17 | 332.908.544.576 | 329.534.503.559 |
| 411 | 1. Contributed charter capital | | 197.099.040.000 | 197.099.040.000 |
| 411a | - Ordinary shares with voting right | | 197.099.040.000 | 197.099.040.000 |
| 412 | 2. Share premium | | 117.631.479.073 | 117.631.479.073 |
| 414 | 3. Other owner's equity | | 416.894.111 | 416.894.111 |
| 415 | 4. Treasury shares | | (15.609.978.140) | (15.609.978.140) |
| 418 | 5. Investment and development fund | | 4.143.730.451 | 4.143.730.451 |
| 421 | 6. Retained earnings | | 29.227.379.081 | 25.853.338.064 |
| 421a | - Retained earnings accumulated to previous year | | 25.853.338.064 | 21.329.459.559 |
| 421b | - Undistributed profit of this year | | 3.374.041.017 | 4.523.878.505 |
| 440 | TOTAL RESOURCES | | 348.979.790.128 | 348.525.738.678 |


Tran Le Thu
Preparer
Khanh Hoa, date 20 month 04 year 2025


Nguyen Dinh Viet
Chief Accountant




Pham Quang Minh
Director

CONSOLIDATED STATEMENT OF INCOME

For the period from 01/01/2025 to 31/03/2025

| Code | ITEMS | Note | Quarter I | | Year to date through Q1 | |
|------|--|------|----------------|-----------------|-------------------------|-----------------|
| | | | Current year | Previous year | Current year | Previous year |
| | | | VND | VND | VND | VND |
| 01 | 1. Gross revenue from goods sold and services rendered | 19 | 36.460.158.713 | 25.765.539.282 | 36.460.158.713 | 25.765.539.282 |
| 02 | 2. Less deductions | | - | - | - | - |
| 10 | 3. Net revenue from sales of goods and rendering of services | 19 | 36.460.158.713 | 25.765.539.282 | 36.460.158.713 | 25.765.539.282 |
| 11 | 4. Cost of goods sold and services rendered | 20 | 24.704.850.564 | 19.691.057.451 | 24.704.850.564 | 19.691.057.451 |
| 20 | 5. Gross profit from goods sold and services rendered | | 11.755.308.149 | 6.074.481.831 | 11.755.308.149 | 6.074.481.831 |
| 21 | 6. Financial income | 21 | 1.988.121.156 | 1.811.844.940 | 1.988.121.156 | 1.811.844.940 |
| 22 | 7. Financial expenses | 22 | (101.564.288) | (423.450.000) | (101.564.288) | (423.450.000) |
| 23 | <i>In which: Interest expense</i> | | - | - | - | - |
| 24 | 8. Profit/(Loss) in associates/joint ventures | | - | - | - | - |
| 25 | 9. Selling expenses | 23 | 4.167.884.802 | 4.532.842.797 | 4.167.884.802 | 4.532.842.797 |
| 26 | 10. General administrative expenses | 24 | 5.370.472.215 | 4.922.466.650 | 5.370.472.215 | 4.922.466.650 |
| 30 | 11. Operating profit | | 4.306.636.576 | (1.145.532.676) | 4.306.636.576 | (1.145.532.676) |
| 31 | 12. Other income | | 10.074.470 | 10.001.453 | 10.074.470 | 10.001.453 |
| 32 | 13. Other expenses | | 132.811.340 | - | 132.811.340 | - |
| 40 | 14. Other profit | | (122.736.870) | 10.001.453 | (122.736.870) | 10.001.453 |
| 50 | 15. Accounting profit before tax | | 4.183.899.706 | (1.135.531.223) | 4.183.899.706 | (1.135.531.223) |
| 51 | 16. Current corporate income tax expense | 25 | 872.211.867 | 44.259.538 | 872.211.867 | 44.259.538 |
| 52 | 17. Deferred corporate income tax expense | | (62.353.178) | (33.827.459) | (62.353.178) | (33.827.459) |
| 60 | 18. Net profit after tax | | 3.374.041.017 | (1.145.963.302) | 3.374.041.017 | (1.145.963.302) |

CONSOLIDATED STATEMENT OF INCOME

For the period from 01/01/2025 to 31/03/2025

(Continued)

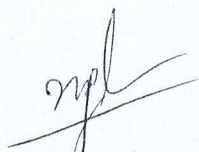
| | | | | | | |
|----|-----|--|---------------|-----------------|---------------|-----------------|
| 61 | 19. | Profit after tax attributable to parent company | 3.374.041.017 | (1.145.963.302) | 3.374.041.017 | (1.145.963.302) |
| 62 | 20. | Profit after tax attributable to non-controlling interests | - | - | - | - |
| 70 | 21. | Basic earnings per share | 26 | 181 | (61) | 181 |



Tran Le Thu

Preparer

Khanh Hoa, date 20 month 04 year 2025



Nguyen Dinh Viet

Chief Accountant



Phạm Quang Minh

Director

CONSOLIDATED STATEMENT OF CASH FLOWSFor the period from 01/01/2025 to 31/03/2025
(Indirect method)

| Code | Items | Note | Year to date through Q1 | |
|--|--|------|-------------------------|------------------|
| | | | Current year | Previous year |
| | | | VND | VND |
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 01 | 1. Profit before tax | | 4.183.899.706 | (1.135.531.223) |
| | 2. Adjustment for: | | | |
| 02 | - Depreciation and amortization | | 606.414.057 | 488.168.685 |
| 03 | - Provisions | | (112.337.988) | (423.450.000) |
| 04 | - (Gains) on exchange differences at the year-end | | (22.878.060) | (12.944.306) |
| 05 | - (Gains) from investment activities | | (1.433.355.449) | (1.790.709.306) |
| 08 | 3. Operating profit before changes in working capital | | 2.827.200.254 | (2.874.466.150) |
| 09 | - (Increase)/Decrease in receivables | | 11.979.801.895 | (4.425.094.397) |
| 10 | - (Increase)/Decrease in inventories | | 787.473.232 | (664.133.839) |
| 11 | - Increase/(Decrease) in payables (excluding interest payables/CIT payables) | | (1.170.919.922) | 1.644.318.735 |
| 12 | - Decrease in prepaid expenses | | 1.119.955.439 | 962.622.558 |
| 13 | - Decrease in trading securities | | 3.288.074.738 | - |
| 15 | - Corporate income tax paid | | (1.885.627.929) | (1.075.251.646) |
| 17 | - Other payments on operating activities | | (250.000.000) | (165.000.000) |
| 20 | Net cash inflow from operating activities | | 17.090.499.719 | (6.597.004.739) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 21 | 1. Purchase of fixed assets and other long-term assets | | (1.599.811.340) | - |
| 23. | 3. Loans granted, purchases of debt instruments of other entities | | - | (13.000.000.000) |
| 24. | 4. Collection of loans, proceeds from sales of debt instruments | | - | 57.000.000.000 |
| 23 | 7. Interest, dividends and profit received | | 2.349.656.593 | 1.729.574.601 |
| 30 | Net cash flow from investing activities | | 749.845.253 | 45.729.574.601 |

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 31/03/2025

(Indirect method)

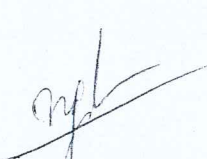
(Continued)

| Code | Items | Note | Year to date through Q1 | |
|--|--|------|-------------------------|----------------|
| | | | Current year | Previous year |
| | | | VND | VND |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 36 | 1. Dividends or profits paid to owners | | (9.210.250) | - |
| 40 | <i>Net cash flow from financing activities</i> | | <i>(9.210.250)</i> | - |
| 50 | Net cash flows in the period | | 17.831.134.722 | 39.132.569.862 |
| 60 | Cash and cash equivalents at the beginning of the year | | 38.265.229.872 | 5.895.056.412 |
| 61 | Effect of exchange rate fluctuations | | 13.932.540 | 6.601.384 |
| 70 | Cash and cash equivalents at the end of the period | 03 | 56.110.297.134 | 45.034.227.658 |


Tran Le Thu

Preparer

Khanh Hoa, date 20 month 04 year 2025


Nguyen Dinh Viet

Chief Accountant




Pham Quang Minh

Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter I 2025

1. GENERAL INFORMATION

1.1 Form of ownership

Cam Ranh International Airport Services Joint Stock Company operates under Business Registration Certificate No, 4200810665 dated January 14, 2009, and subsequent amendments issued by the Department of Planning and Investment of Khanh Hoa Province. Currently, the Company operates under the 19th amended Business Registration Certificate dated May 02, 2024.

The Company's head office is located at Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province.

The Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock code CIA.

As of March 31, 2025, the Company's charter capital is VND 197.099.040.000, equivalent to 19.709.904 shares with par value: VND 10.000/share.

1.2 Business sectors and main business activities

The Company's main business activities according to the Business Registration Certificate include:

- ▶ Direct support services for air transport: duty-free retail serving departing, arriving and transit passengers; services for airline passengers of domestic and international airlines; terminal and cargo warehouse operation services; passenger services, baggage services, ground technical services for aviation, documentation services, load balancing and loading guidance for flights, cleaning services, supplies provision to aircraft, lost and found baggage services, other related ground technical services; aviation equipment repair and maintenance services; airline catering services;
- ▶ Restaurants, mobile food services and other food services;
- ▶ Urban and suburban passenger land transport;
- ▶ Other transportation support services;
- ▶ Real estate business, land use rights belonging to owners, users or lessees;
- ▶ Cleaning of buildings and other structures; non-hazardous waste collection;
- ▶ Production of prepared meals and foods, Production of non-alcoholic beverages, mineral water;
- ▶ Beverage serving services (excluding bar operations);
- ▶ Travel agency, tour operator activities.

Company Structure

The Company has the following subsidiaries consolidated in the financial statements as of March 31, 2025:

| Name of subsidiaries | Place of establishment and operation | Principal activities |
|------------------------------------|--|---|
| Cam Ranh Aviation Trading Co., Ltd | Cam Ranh International Airport. Cam Nghia Ward. Cam Ranh City. Khanh Hoa Province | Aviation trading services |
| Cam Ranh Cargo Terminal Co., Ltd | Cam Ranh International Airport. Cam Nghia Ward. Cam Ranh City. Khanh Hoa Province | Cargo terminal and warehouse operation services |

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 March.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for the preparation of Interim Consolidated Financial

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2022 to 31/03/2025.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses *directly related to the issuance of those liabilities*.

Subsequent measurement after initial recognition

There are currently no regulations on the revaluation of financial instruments after initial recognition.

2.5. Cash and cash equivalents

Cash comprises cash on hand, demand.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6. Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

2.7. Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

Investments in associates are accounted for using the equity method in the consolidated financial statements. Under the equity method, the investment is initially recorded on the consolidated balance sheet at cost and adjusted thereafter for post-acquisition changes in the Company's share of the associate's net assets. Goodwill arising from investment in associates is reflected in the carrying amount of the investment. The Company does not amortize this goodwill but periodically assesses whether there is any impairment in value.

her there is any impairment in value.

The investor's share in the associate's post-acquisition profits or losses is reflected in the consolidated income statement, and the investor's share in post-acquisition movements in the associate's reserves is recognized in reserves. Cumulative post-acquisition movements are adjusted

against the carrying amount of the investment. Dividends received from associates are deducted from the investment in associates.

The financial statements of associates are prepared for the same reporting period as the Company's consolidated financial statements and use consistent accounting policies. Appropriate adjustments are made to ensure consistency with the Company's accounting policies where necessary.

Investments in other entities include: investments in equity instruments of other entities without control, joint control, or significant influence over the investee. The initial carrying amount of these investments is determined at cost. After initial recognition, these investments are measured at cost less provision for diminution in value.

Provisions for diminution in value of investments are made at the end of the period as follows:

- For trading securities investments: based on the difference between the book value and market value at the time of provision.
- book value and market value at the time of provision.
- For long-term investments (not classified as trading securities) without significant influence over the investee: if the investment is in listed shares or fair value can be reliably determined, provisioning is based on market value; if fair value cannot be determined, provisioning is based on the investee's financial statements at the time of provision.
- For held-to-maturity investments: based on recovery capability to make provision for doubtful debts according to legal regulations.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method specific identification.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

| | |
|--------------------------------------|-------------|
| - Buildings, structures | 07-30 years |
| - Other Machinery, equipment | 10-15 years |
| - Vehicles, Transportation equipment | 06-10 years |
| - Office equipment and furniture | 05-10 years |
| - Other fixed assets | 05 years |
| - Management software | 03-05 years |

2.11. Construction in progress

An asset which is on constructing for production, for leasing or management, or any other purposes, is recognised in historical cost. Attributable cost includes the cost for experts and with assets meet the recognition criteria where applicable, borrowing cost is recognised suitable with the Company's accounting policies.

2.12. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

2.13. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

2.14. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.15. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is

made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds:
- The fund is reserved for the purpose of business expansion or in depth investment.
- Bonus and welfare fund and bonus for the Board of Directors:
- The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Consolidated Statement of Financial Position.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.16. Revenue

Sales of goods

Revenue from sale of goods shall be recognised when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Separate Financial Statements.

2.17. Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the period include:
Trade discounts

Trade discount incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.18. Cost of goods sold

The recognition of cost of goods sold is matched against the revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

2.19. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.20. Corporate income tax

Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax.

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax expenses

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

2.21. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Board of Directors and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

2.22. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.33. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. CASH AND CASH EQUIVALENTS

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|------------------|------------------------------|------------------------------|
| | VND | VND |
| Cash on hand | 18.675.088.607 | 2.200.746.028 |
| Demand deposits | 16.470.681.369 | 8.971.917.892 |
| Cash equivalents | 20.964.527.158 | 27.092.565.952 |
| | <u>56.110.297.134</u> | <u>38.265.229.872</u> |

4. FINANCIAL INVESTMENTS

| Trading securities | Stock Code | 30/06/2022 | | | 01/01/2022 | | |
|--|------------|-----------------------|----------------|------------------------|-----------------------|----------------|------------------------|
| | | Original cost | Fair value | Provision | Original cost | Fair value | Provision |
| | | VND | VND | VND | VND | VND | VND |
| | | | | | | | |
| - Aviation Logistics Corporation (i) (*) | | 65.450.000.000 | - | - | 65.450.000.000 | - | - |
| - Saigon Ground Services JSC. (i) | SGN | 18.526.525.762 | 17.164.400.000 | (1.362.125.762) | 22.441.463.750 | 21.042.000.000 | (1.399.463.750) |
| - Danang Airports Services JSC. (ii) | MAS | 4.611.800.750 | 3.574.910.000 | (1.067.437.500) | 3.984.937.500 | 2.842.500.000 | (1.142.437.500) |
| | | 88.588.326.512 | | (2.429.563.262) | 91.876.401.250 | | (2.541.901.250) |

As of March 31, 2024, the number of shares held and voting rights are as follows:

| Reference | Stock Code | Number of Shares Held | Voting Rights | Trading Market |
|-----------|------------|-----------------------|---------------|----------------|
| (i) | ALS | 1.286.120 | 1,17% | (*) |
| (ii) | SGN | 267.400 | 0,80% | HOSE |
| (iii) | MAS | 91.900 | 2,15% | HNX |

Fair value is determined based on the closing price on the relevant stock exchange at the date of the financial statements.

(*) The Company has not determined the fair value of this financial investment because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System do not provide specific guidance on fair value determination.

Equity investments in associates and joint - ventures

| | 31/03/2025 | | 01/01/2025 | |
|---|-----------------------|---------------------------|-----------------------|---------------------------|
| | Original Cost | Value under equity method | Original Cost | Value under equity method |
| | VND | VND | VND | VND |
| Hanoi Aviation Tourism and Services Joint Stock Company | 49.000.000.000 | 47.102.817.323 | 49.000.000.000 | 47.102.817.323 |
| | 49.000.000.000 | 47.102.817.323 | 49.000.000.000 | 47.102.817.323 |

The voting rights and profit sharing ratio of Cam Ranh International Airport Services Joint Stock Company in the associate is 49%.

Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City,
Khanh Hoa Province

5. TRADE RECEIVABLES

| | 31/03/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| | VND | VND |
| - Vietnam Airlines Corporation - CTCP - CN Viet Nam | 720.671.446 | 767.680.923 |
| - Pacific Airlines Joint Stock Company | 31.562.043 | 31.562.043 |
| - VietJet Aviation Joint Stock Company | 1.574.924.466 | 1.871.391.860 |
| - Others | 11.685.124.655 | 11.176.218.165 |
| | 14.012.282.610 | 13.846.852.991 |

Related parties

(Detailed in Note 29)

7.845.808.362 **8.174.449.813**

6. LOAN RECEIVABLES

| | 31/03/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| - Vietnam Maritime Merchandise and Transport JSC | 18.500.000.000 | 18.500.000.000 |
| - ASG Group Joint Stock Company | 69.000.000.000 | 69.000.000.000 |
| - ASG Aviation Services Co., Ltd | 20.400.000.000 | 20.400.000.000 |
| | 107.900.000.000 | 107.900.000.000 |

Related parties

(Detailed in Note 29)

89.400.000.000 **89.400.000.000**

Loan receivables include loan agreements with 6-month terms, extended according to appendices, with interest rates from 5%/year - 6,5%/year.

7. OTHER RECEIVABLES

| | 31/03/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Short-term | | |
| Social insurance receivables | 69.081.084 | 141.712.084 |
| Interest receivables on deposits and loans | 5.015.629.682 | 5.799.119.486 |
| Advances | 876.842.128 | 14.324.249.497 |
| Deposits. escrow | 6.969.946.836 | 5.784.796.836 |
| Capital contribution and interest from business cooperation with Lao Cai Import-Export JSC (*) | 2.363.250.929 | 2.363.250.929 |
| Other receivables | 335.061.904 | 276.570.355 |
| | 15.629.812.563 | 28.689.699.187 |

Related parties

(Detailed in Note 29)

4.910.526.022 **5.521.580.814**

(*) Receivables from Lao Cai Import-Export JSC regarding business cooperation capital contribution have been terminated since 15/12/2019.

8. INVENTORIES

| | 31/03/2025 | 01/01/2025 |
|-------------------|----------------------|----------------------|
| | VND | VND |
| - Raw materials | 485.423.816 | 429.528.448 |
| - Tools, supplies | 259.862.671 | 294.858.628 |
| - Goods | 3.707.529.927 | 4.515.902.570 |
| | 4.452.816.414 | 5.240.289.646 |

9. PREPAID EXPENSES

| | 31/03/2025 | 01/01/2025 |
|--------------------------------|----------------------|-----------------------|
| | VND | VND |
| Short-term | | |
| Production tools and equipment | 309.087.568 | 439.421.700 |
| Repair and maintenance costs | 409.105.884 | 606.050.304 |
| Insurance expenses | 34.465.114 | 67.120.525 |
| Other expenses | 169.544.857 | 159.266.727 |
| Communication, IT, software | 62.312.067 | 97.466.968 |
| | 984.515.490 | 1.369.326.224 |
| Long-term | | |
| Production tools and equipment | 1.227.928.865 | 876.318.163 |
| Repair and maintenance costs | 8.205.646.007 | 9.243.838.389 |
| Other expenses | 206.089.914 | 248.878.446 |
| Communication, IT, software | 6.754.688 | 12.529.181 |
| | 9.646.419.474 | 10.381.564.179 |

10. CONSTRUCTION IN PROGRESS

| | 31/03/2025 | 01/01/2025 |
|-----------------------|--------------------|--------------------|
| | VND | VND |
| Basic construction | 471.963.741 | 886.053.896 |
| - Other constructions | 471.963.741 | 886.053.896 |
| | 471.963.741 | 886.053.896 |

11. TANGIBLE FIXED ASSETS

| | Buildings, structures | Machinery, equipment | Vehicles, transportation equipment | Instruments & tools for management | Total |
|-------------------------------------|----------------------------------|---------------------------------|---|---|-----------------------|
| | VND | VND | VND | VND | VND |
| Cost | | | | | |
| Beginning balance | 12.627.808.415 | 2.425.603.268 | 6.458.105.061 | 384.170.910 | 21.895.687.654 |
| - Purchase in the period | 1.425.000.000 | - | - | - | 1.425.000.000 |
| Ending balance of the period | 14.052.808.415 | 2.425.603.268 | 6.458.105.061 | 384.170.910 | 23.320.687.654 |
| Accumulated depreciation | | | | | |
| Beginning balance | 10.221.200.552 | 2.291.146.297 | 4.924.698.577 | 384.170.910 | 17.821.216.336 |
| - Depreciation in the period | 355.427.508 | 23.749.161 | 147.667.386 | - | 526.844.055 |
| Ending balance of the period | 10.576.628.060 | 2.314.895.458 | 5.072.365.963 | 384.170.910 | 18.348.060.391 |
| Net carrying amount | | | | | |
| Beginning balance | 2.462.871.823 | 134.456.971 | 1.533.406.484 | - | 4.130.735.278 |
| Ending balance of the period | 3.532.444.315 | 110.707.810 | 1.385.739.098 | - | 5.028.891.223 |

12. INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets are computer software with the following details:

- Cost as at 01/01/2025 is 1.750.206.676 VND, cost as at 31/03/2024 is 1.792.206.676 VND;
- Accumulated amortization as at 01/01/2025 is 1.230.178.767 VND, amortization during the period is 79.570.002 VND, accumulated amortization as at 31/03/2025 is 1.309.748.769 VND.

13. SHORT-TERM TRADE PAYABLES

| | 31/03/2025 | | 01/01/2025 | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | Outstanding balance | Amount can be paid | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND |
| Trade payables detailed by suppliers with large account balances | | | | |
| - CamRanh International Terminal Services Co., Ltd | 153.449.488 | 153.449.488 | 153.618.227 | 153.618.227 |
| - Cam Ranh Int'l Airport - Vietnam Airlines Corporation | 711.147.700 | 711.147.700 | 679.891.398 | 679.891.398 |
| - ASG Aviation Services Co., Ltd | 2.285.886.347 | 2.285.886.347 | 2.866.119.391 | 2.866.119.391 |
| - Ngoc Bao Linh Services Trading And Production JSC | 132.935.520 | 132.935.520 | 132.812.697 | 132.812.697 |
| - Others | 2.677.313.119 | 2.677.313.119 | 4.927.456.972 | 4.927.456.972 |
| | 5.960.732.174 | 5.960.732.174 | 8.759.898.685 | 8.759.898.685 |
| In which: Trade payables to related parties | 2.518.821.867 | 2.518.821.867 | 3.048.932.088 | 3.048.932.088 |

14. TAX AND OTHER PAYABLES TO THE STATE BUDGET

| | Tax receivable at the beginning of year | Tax payable at the beginning of year | Tax payable in the period | Tax paid in the period | Tax receivable at the end of the period | Tax payable at the end of the period |
|-------------------------|---|---|------------------------------|---------------------------|--|--|
| | VND | VND | VND | VND | VND | VND |
| - Value-added tax | - | 206.854.305 | 1.639.898.998 | 1.664.177.802 | 88.786.183 | 319.919.292 |
| - Special excise tax | 9.933.857 | 1.885.627.929 | 1.885.627.929 | 872.211.867 | 9.933.857 | 872.211.867 |
| - Export, import duties | 15.037.804 | 56.082.361 | 307.599.800 | 363.316.500 | 6.760.800 | 103.522.057 |
| - Corporate income tax | - | - | 28.000.000 | 28.000.000 | - | - |
| | 24.971.661 | 2.148.564.595 | 3.861.126.727 | 2.927.706.169 | 105.480.840 | 1.295.653.216 |

The Company's tax returns are subject to examination by the tax authorities, and therefore the tax amounts presented in the consolidated financial statements may be changed according to the tax authorities' decision.

15. ACCRUED EXPENSES

| | 31/03/2025 | 01/01/2025 |
|--|----------------------|--------------------|
| | VND | VND |
| - Convertible bond interest | 24.473.900 | 24.473.900 |
| - - <i>Cam Ranh International Airport Services JSC</i> | 24.473.900 | 24.473.900 |
| - Infrastructure and premises rental expenses | 746.096.334 | 445.187.854 |
| - Other payables and accruals | 637.284.600 | 189.534.602 |
| | 1.407.854.834 | 659.196.356 |

16. OTHER PAYABLES

| | 30/06/2022 | 01/01/2022 |
|--|----------------------|----------------------|
| | VND | VND |
| Short term | | |
| - Trade union fee | 317.872.213 | 298.644.713 |
| - Social insurance, health insurance, unemployment insurance | 6.024.100 | 5.282.900 |
| - Dividends or profits payable | 232.236.100 | 241.446.350 |
| - Other payables | 2.310.071.016 | 2.128.449.329 |
| | 2.866.203.429 | 2.673.823.292 |
| Long term | | |
| - Long-term deposits, collateral received | 433.840.000 | 433.840.000 |
| | 433.840.000 | 433.840.000 |

17. OWNER'S EQUITY

a) Changes in owner's equity

| | Contributed capital | Share premium | Other capital | Development and investment funds | Treasury shares | Retained earnings | Non – Controlling Interest | Total |
|---|------------------------|------------------------|--------------------|----------------------------------|-------------------------|-----------------------|----------------------------|------------------------|
| | VND | VND | VND | VND | VND | VND | VND | VND |
| Beginning balance of previous period | 197.099.040.000 | 117.631.479.073 | 416.894.111 | 4.143.730.451 | (15.609.978.140) | 22.388.443.203 | - | 326.069.608.698 |
| Loss for previous period | | | | | | (1.145.963.302) | - | |
| Ending balance of previous period | 197.099.040.000 | 117.631.479.073 | 416.894.111 | 4.143.730.451 | (15.609.978.140) | 21.242.479.901 | - | 324.923.645.396 |
| Beginning balance of current period | 197.099.040.000 | 117.631.479.073 | 416.894.111 | 4.143.730.451 | (15.609.978.140) | 25.853.338.064 | - | 329.534.503.559 |
| Profit for this period | | | | | | 3.374.041.017 | - | 3.374.041.017 |
| Ending balance of this period | 197.099.040.000 | 117.631.479.073 | 416.894.111 | 4.143.730.451 | (15.609.978.140) | 29.227.379.081 | - | 332.908.544.576 |

b) Details of Contributed capital

| | 31/03/2025 | | 01/01/2025 | |
|---|------------------------|------------|------------------------|------------|
| | VND | % | VND | % |
| ASG Aviation Services Co., Ltd | 96.231.520.000 | 48,82% | 96.231.520.000 | 48,82% |
| Saigon Airport Services JSC | 5.666.620.000 | 2,88% | 5.666.620.000 | 2,88% |
| Tan Son Nhat Cargo Services and Trading JSC | 10.827.560.000 | 5,49% | 10.827.560.000 | 5,49% |
| Other shareholders | 84.373.340.000 | 42,81% | 84.373.340.000 | 42,81% |
| | 197.099.040.000 | 100 | 197.099.040.000 | 100 |

c) Capital transactions with owners and distribution of dividends and profits

| | This year | Previous year |
|--|------------------------|------------------------|
| | VND | VND |
| Owner's contributed capital | | |
| - At the beginning of the year | 197.099.040.000 | 197.099.040.000 |
| - Increase in the period | | |
| - Decrease in the period | | |
| - At the end of the period | 197.099.040.000 | 197.099.040.000 |
| Distributed dividends and profit in parent company | | |
| - Dividend payable at the beginning of the year | | |
| - Dividend payable in the period: | 241.446.350 | 242.344.100 |
| + Dividend payable from last year's profit | | |
| + Estimated dividend payable from this period's profit | | |
| - Dividend paid in cash in the period | 9.210.250 | - |
| + Dividend payable from last year's profit | 9.210.250 | - |
| + Estimated dividend payable from this period's profit | | |
| - Dividend paidt in shares in the period | | |
| + Dividend payable from last year's profit | | |
| + Estimated dividend payable from this period's profit | | |
| - Dividend payable at the end of the period | 232.236.100 | 242.344.100 |

d) Share

| | 31/03/2025 | 01/01/2025 |
|---|------------|------------|
| Quantity of Authorized issuing shares | 19.709.904 | 19.709.904 |
| Quantity of issued shares | 19.709.904 | 19.709.904 |
| - Common shares | 19.709.904 | 19.709.904 |
| - Preference | - | - |
| Quantity of shares repurchased | 1.048.661 | 1.048.661 |
| - Common stocks | 1.048.661 | 1.048.661 |
| - Preference shares | - | - |
| Quantity of outstanding shares in circulation | 18.661.243 | 18.661.243 |
| - Common shares | 18.661.243 | 18.661.243 |
| - Preference shares | - | - |
| Par value per share: 10.000 VND | | |

18. Operating Lease Commitments

The Company has signed land lease agreements with Central Region Airport Authority at Cam Ranh International Airport for use as operational offices and canteens. Additionally, the Company leases locations at Cam Ranh International Airport, Phu Cat Airport, Chu Lai Airport, Tuy Hoa Airport, Lien Khuong Airport, Dong Hoi Airport, Phu Bai International Airport, Tan Son Nhat International Airport, and Vinh International Airport for office and business purposes.

19. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

| | <u>Current year</u> | <u>Previous year</u> |
|---|------------------------------|------------------------------|
| | VND | VND |
| Cargo and passenger transportation services | 547.286.784 | 750.501.508 |
| Food & beverage and merchandise services | 34.232.758.822 | 23.365.570.196 |
| Storage services | 183.726.850 | 115.333.333 |
| Business cooperation revenue | 485.744.663 | 525.093.122 |
| Other revenue | 1.010.641.594 | 1.009.041.123 |
| | <u>36.460.158.713</u> | <u>25.765.539.282</u> |
| In which: Revenue from related parties (Detailed in Note 29) | <u>1.349.733.300</u> | <u>1.188.249.709</u> |

20. COST OF GOODS SOLD

| | <u>Current year</u> | <u>Previous year</u> |
|---|------------------------------|------------------------------|
| | VND | VND |
| Cost of cargo and passenger transportation services | 772.247.803 | 1.001.389.940 |
| Cost of food & beverage and merchandise services | 23.093.390.151 | 18.056.583.619 |
| Cost of storage services | 399.239.179 | 301.599.642 |
| Cost of business cooperation | 267.044.181 | 171.618.843 |
| Other costs | 172.929.250 | 159.865.407 |
| | <u>24.704.850.564</u> | <u>19.691.057.451</u> |

21. FINANCIAL INCOME

| | <u>Current year</u> | <u>Previous year</u> |
|----------------------------------|-----------------------------|-----------------------------|
| | VND | VND |
| Interest from deposits and loans | 1.566.166.789 | 1.790.709.306 |
| Gains from investment transfers | 394.542.012 | - |
| Realised exchange gain | 4.534.295 | 8.191.328 |
| Unrealised exchange gain | 22.878.060 | 12.944.306 |
| | <u>1.988.121.156</u> | <u>1.811.844.940</u> |

22. FINANCIAL EXPENSES

| | <u>Current year</u> VND | <u>Previous year</u> VND |
|---|----------------------------|-----------------------------|
| Provision for diminution in value of trading securities and impairment loss from investment | (101.564.288) | (423.450.000) |
| | <u>(101.564.288)</u> | <u>(423.450.000)</u> |

23. SELLING EXPENSES

| | <u>Current year</u> VND | <u>Previous year</u> VND |
|----------------------------------|----------------------------|-----------------------------|
| Labour expenses | 1.409.452.185 | 1.906.990.559 |
| Tool cost | 450.215.861 | 336.483.418 |
| Depreciation expenses | 7.545.456 | 7.545.456 |
| Expenses of outsourcing services | 2.300.671.300 | 2.281.584.177 |
| Other expenses in cash | - | 239.187 |
| | <u>4.167.884.802</u> | <u>4.532.842.797</u> |

24. GENERAL AND ADMINISTRATIVE EXPENSE

| | <u>Current year</u> VND | <u>Previous year</u> VND |
|----------------------------------|----------------------------|-----------------------------|
| Labour expenses | 2.946.945.456 | 2.677.822.676 |
| Details as activities | 244.061.215 | 620.852.258 |
| Depreciation expenses | 159.289.989 | 138.002.073 |
| Tax, Charge, Fee | 195.639.903 | 123.530.118 |
| Expenses of outsourcing services | 458.121.989 | 345.806.875 |
| Other expenses in cash | 1.366.413.663 | 1.016.452.650 |
| | <u>5.370.472.215</u> | <u>4.922.466.650</u> |

25. CURRENT CORPORATE INCOME TAX EXPENSES

| | <u>Current year</u> VND | <u>Previous year</u> VND |
|--|----------------------------|-----------------------------|
| Current corporate income tax expense in subsidiary | 872.211.867 | 44.259.538 |
| - Cam Ranh International Airport Services JSC | 826.978.605 | - |
| Cam Ranh Cargo Terminal Co., Ltd. | 45.233.262 | 44.259.538 |
| | <u>1.744.423.734</u> | <u>88.519.076</u> |

26. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to ordinary shareholders of the Company is based on the following data:

| | <u>Current year</u> VND | <u>Previous year</u> VND |
|--|----------------------------|-----------------------------|
| Net profit after corporate income tax | 3.374.041.017 | (1.145.963.302) |
| Profit attributable to ordinary shareholders | 3.374.041.017 | (1.145.963.302) |
| Weighted average number of ordinary shares during the period | 18.661.243 | 18.661.243 |
| Basic earnings per share | <u>181</u> | <u>(61)</u> |

27. BUSINESS AND PRODUCTIONS COST BY ITEMS

| | <u>Current year</u> VND | <u>Previous year</u> VND |
|----------------------------------|------------------------------|------------------------------|
| Raw materials | 13.615.547.063 | 11.109.334.639 |
| Labour expenses | 9.161.614.485 | 9.104.813.362 |
| Depreciation expenses | 510.523.812 | 392.278.441 |
| Expenses of outsourcing services | 9.393.468.655 | 7.387.337.451 |
| Other expenses in cash | 1.562.053.566 | 1.152.603.005 |
| | <u>34.243.207.581</u> | <u>29.146.366.898</u> |

28. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

29. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

| Related parties | Relation |
|---|------------------------------|
| ASG Corporation (ASG) | Owner of the Parent company |
| ASG Aviation Services Co., Ltd. (ASGA) | Parent company |
| Saigon Airfiled Services JSC | Subsidiaries company of ASG |
| Aviation Ground Services Co., Ltd. (AGS) | Subsidiaries company of ASGA |
| Hoang Gia Trang Real Estate Co., Ltd. (HGT) | Subsidiaries company of ASGA |
| Ngoc Bao Linh services trading and production JSC (NBL) | Subsidiaries company of ASGA |

**CAM RANH INTERNATIONAL AIRPORT SERVICES JOINT STOCK
COMPANY**

Cam Ranh International Airport, Cam Nghia Ward, Cam Ranh City,
Khanh Hoa Province

Consolidated Financial Statements
Quarter I, 2025

During the period, the Company has the transactions with related parties as follows:

| | Year to date through Q1 | |
|--|--------------------------------|----------------------|
| | Current year | Previous year |
| | VND | VND |
| Revenue from sales of goods and rendering of services | 1.349.733.300 | 1.188.249.709 |
| Aviation Ground Services Co., Ltd. (AGS) | 1.349.733.300 | 1.188.249.709 |
| Loan interest income | 850.684.932 | 621.561.645 |
| ASG Corporation (ASG) | 850.684.932 | 621.561.645 |
| ASG Aviation Services Co., Ltd. (ASGA) | 251.506.847 | 694.342.463 |
| Collect loan interest | 1.713.246.571 | - |
| ASG Aviation Services Co., Ltd. (ASGA) | 1.713.246.571 | - |
| Purchasing services and leasing premises | 4.845.618.661 | 218.087.806 |
| ASG Aviation Services Co., Ltd. (ASGA) | 4.582.389.233 | - |
| Hoang Gia Trang Real Estate Co., Ltd. | 136.363.635 | 136.363.635 |
| Ngoc Bao Linh services trading and production JSC | 126.865.793 | 81.724.171 |

Balances with related parties as follows:

| | 31/03/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Revenue from sales of goods and rendering of services | 7.841.878.146 | 8.170.519.597 |
| Aviation Ground Services Co., Ltd. (AGS) | 7.841.878.146 | 8.170.519.597 |
| Receivables from short-term loans | 89.400.000.000 | 89.400.000.000 |
| ASG Corporation (ASG) | 69.000.000.000 | 69.000.000.000 |
| ASG Aviation Services Co., Ltd. (ASGA) | 20.400.000.000 | 20.400.000.000 |
| Other short-term receivables | 4.910.526.022 | 5.521.580.814 |
| ASG Corporation (ASG) | 2.761.479.450 | 1.910.794.518 |
| ASG Aviation Services Co., Ltd. (ASGA) | 2.149.046.572 | 3.610.786.296 |
| Short-term trade payables | 2.518.821.867 | 3.048.932.088 |
| Hoang Gia Trang Real Estate Co., Ltd. | 100.000.000 | 50.000.000 |
| ASG Aviation Services Co., Ltd. (ASGA) | 2.285.886.347 | 2.866.119.391 |
| Ngoc Bao Linh services trading and production JSC | 132.935.520 | 132.812.697 |

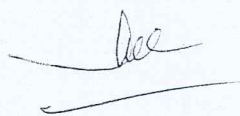
30. COMPARATIVE FIGURES

The comparative figures in the consolidated balance sheet and related notes are the figures from the consolidated financial statements for the fiscal year ended December 31, 2024, which were audited by AASC Auditing Company Limited.

The comparative figures in the consolidated income statement, consolidated cash flow statement and related notes are the figures from the consolidated financial statements for the accounting period ended March 31, 2024.

31. Approval of the Consolidated Financial Statements

These consolidated financial statements were approved and authorized for issue by the Company's Management on April 20, 2025.



Tran Le Thu

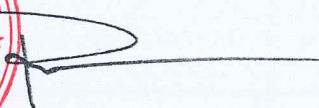
Preparer

Khanh Hoa, date 20 month 04 year 2025



Nguyen Dinh Viet

Chief Accountant



Phan Quang Minh

Director